

RESOLUTION 2004-52

CONCERNING FINANCING BY BOYD GAMING CORPORATION

The Indiana Gaming Commission (Commission) adopts the following resolution pursuant to the authority granted to it under IC 4-33 and pursuant to 68 IAC 1-2-6.

The Commission has considered the following factors:

1. Pursuant to IC 4-33-4-21, the Commission must review proposed debt transactions to ensure that the Riverboat Owner's license is not leased, hypothecated, or money is not borrowed or loaned against the Riverboat Owner's license.
2. Boyd Gaming Corporation ("Boyd") is the parent corporation of Blue Chip Casino, LLC, the entity that holds the riverboat owner's license to operate a riverboat gaming facility located in LaPorte County, Indiana.
3. Boyd recently purchased the Sun Harbor Budget Suites located next to the Stardust on the Las Vegas Strip for \$43,000,000. As part of the purchase price, Boyd intends to assume Sun Harbor's mortgage of approximately \$17,000,000 at an interest rate of 8.77%. In a July 28 2004 letter, Boyd requested Commission approval of Boyd's assumption of the mortgage.
4. Boyd now requests waiver of the two meeting rule and approval of the assumption of the Sun Harbor mortgage at the terms described above.

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA GAMING COMMISSION, THAT THE FOLLOWING RESOLUTION IS ADOPTED:

SECTION 1: SCOPE

This resolution applies to Boyd Gaming Corporation and Blue Chip Casino, LLC.

SECTION 2: DEFINITIONS

The definitions set forth in IC 4-33-2 and 68 IAC apply to this resolution.

SECTION 3: ACTION ON REQUEST FOR WAIVER OF THE TWO MEETING RULE.

The request for waiver of 68 IAC 5-3-2(b)(3), the two meeting rule is hereby:

APPROVED

APPROVED OR DISAPPROVED

SECTION 4: ACTION TAKEN ON REQUEST FOR APPROVAL OF BOYD'S ASSUMPTION OF THE SUN HARBOR MORTGAGE.

The request for approval Boyd's assumption of the \$17,000,000 Sun Harbor mortgage at 8.77% is hereby:

APPROVED

APPROVED OR DISAPPROVED

SECTION 5: EFFECTIVE DATE.

This resolution is effective immediately.

ADOPTED THIS THE 5th DAY OF AUGUST, 2004:

THE INDIANA GAMING COMMISSION:

Donald Vowels, Chair

ATTEST:

Thomas Milcarek, Secretary